

InterOil Corp.: Antelope-7 Side Track Drilling Update

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SINGAPORE and PORT MORESBY, Feb. 1, 2017 - [InterOil Corp.](#) (NYSE:IOC;POMSoX: IOC) today provided an update on the Antelope-7 side track appraisal well.

On December 22, 2016, InterOil announced that the initial Antelope-7 well had reached 2,127 meters (6,978 feet) measured depth below rotary table ("MDRT"). After encountering drilling difficulties in the Orubadi Formation, Total E&P PNG Limited ("Total"), the operator of Petroleum Retention License 15 ("PRL15") in the Gulf Province of Papua New Guinea commenced the Antelope-7 side track appraisal well.

On January 31, 2017, according to information provided by Total, the Antelope-7 side track appraisal well reached 1,980 meters (6,496 feet) MDRT and is drilling ahead in the Orubadi Formation.

The well is designed to provide structural control and reservoir definition on the field's western flank. It has a proposed total depth of around 2,300 meters (7,545 feet) MDRT and is located about 1.45 km west-south-west of Antelope-5.

InterOil holds a 36.5375% interest in the well. Total E&P PNG Limited has a 40.1275% interest, Oil Search has 22.8350%, and the remaining 0.5000% is held by minority parties.

About InterOil

[InterOil Corp.](#) is an independent oil and gas business with a sole focus on Papua New Guinea. InterOil's assets include one of Asia's largest undeveloped gas fields, Elk-Antelope, in the Gulf Province, and exploration licenses covering about 16,000sqkm. Its main offices are in Singapore and Port Moresby. InterOil is listed on the New York and Port Moresby stock exchanges.

Investor Contacts

Singapore
David Wu, Senior Vice President, Investor Relations
T: +65 6507 0222
E: david.wu@interoil.com

United States
Cynthia Black, Investor Relations, North America
T: +1 212 653 9778
E: cynthia.black@interoil.com

Media Contacts
James Golden / Aaron Palash
Joele Frank, Wilkinson Brimmer Katcher
T: +1 212 355 4449
E: ioc-jf@joelefrank.com

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of assumptions, risks and uncertainties, many of which are beyond the control of the company, which may cause our actual results to differ materially from those implied or expressed by the forward-looking statements. Some of these factors include the risk factors discussed in the company's filings with the United States Securities and Exchange Commission and on SEDAR, including but not limited to those in the company's annual report for the year ended December 31, 2015 on Form 40-F and its Annual Information Form for the year ended December 31, 2015. In particular, there is no established market for natural gas or gas condensate in Papua New Guinea and no guarantee that gas or gas condensate will ultimately be able to be extracted and sold commercially. All forward-looking statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by InterOil that InterOil believes these forward-looking statements continue to be true as of any subsequent date. Actual results may vary materially from the expected results expressed in forward looking statements. InterOil disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws. InterOil's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Investors are urged to consider closely the disclosure in the company's Form 40-F, available from the company at www.interoil.com or from the SEC at www.sec.gov and its Annual Information Form available on SEDAR at www.sedar.com.

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